



B. F. Modaraba

Managed by
E.A. Management (Pvt.) Ltd.

Ref. No: BF-866-KSE/2014

April 24, 2014

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL RESULT OF B. F. MODARABA FOR THE 3RD QUARTER ENDED MARCH 31, 2014.

Dear Sir,

We have to inform you that Board of Directors of E. A. Management (Pvt) Ltd, the Management Company of B. F. Modaraba in their Meeting held on April 24, 2014 at 12:00 p.m has **NOT** declared any Cash Dividend / Bonus in respect of B. F. Modaraba for the 3rd Quarter ended March 31, 2014.

Financial Results (un-audited) are as follows:

	<i>Nine Months Ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>-----Rupees-----</i>		<i>-----Rupees-----</i>	
Operating Incomes	9,765,089	10,423,388	2,365,113	3,360,968
Operating expenses	(4,456,190)	(7,372,252)	(1,020,099)	(2,329,832)
Profit/(Loss) before charging management fee	5,308,899	3,051,136	1,345,014	1,031,136
Management fee	(530,890)	(305,114)	(134,501)	(103,114)
Profit/(Loss) before workers welfare fund	4,778,009	2,746,022	1,210,512	928,022
Workers Welfare Fund	(95,560)	(54,920)	(24,210)	(54,920)
Profit/(Loss) before taxation	4,682,449	2,691,102	1,186,302	873,102
Taxation - current	(643,096)	(276,941)	27,403	(44,608)
Profit/(Loss) after taxation	4,039,353	2,414,161	1,213,705	828,494
Earning per certificate - Basic & Diluted	0.54	0.32	0.16	0.11

We will be sending you 200 copies of printed Accounts for distribution amongst the Members of Exchange in due course of time.

Thanking you,

Yours truly,

MUHAMMAD AYUB
CFO & Company Secretary

B.F. MODARABA

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